COUPONS DUE and PAYABLE

at the office of

A. B. Leach & Co., Inc.,

62 Cedar St., New York

May 1st, 1920

Countribia, Ind., Water Works Cons County, Orc., School District No. 9 Covington, Tenn., Sewer Iron Mountain, Mich., Sewer

Bartow, Fla.

Central Georgia Power Co. Columbia, Ind.

# STOCK PRICES LOW, ASSERTS CITY BANK

of Any Other Time.

ISSUES OVERLIQUIDATED

Japan's Critical Financial

that of any other time, and the point is share, pade that too much has been inferred from the critical period which developed in Japan and which is safely passed. The opinion that stocks have been over-liquidated is expressed in the bank's let-ter, which asserts that consideration has not been given to the new values put into

has developed in Japan, as possibly in-dicating the beginning of an industrial reaction which might extend from country to country, bringing on a general fall of prices and perhaps financial disaster, as in the crises which in the past have followed upon war and periods in infla-

"It has been known for some time that credit was overextended in Japan and that speculation in stocks and new industrial enterprises was a consider-able factor in the situation. The leading bankers of Japan commented freely upon the situation at the annual bank meetings about the beginning of the naw year and have been trying to control There is no evidence yet that the hand. It is said that the fall of prices the stock exchange has been very great causing a temporary closing of hanges, which have since reopened only two banks have been reported as closed, one of which would receive assistance to reopen. This is not much like the panic of 1873 in the United States or even that of 1893.

"The balance of trade has been run-mer heavily against Japan in recent ments, and this is an influence for lever prices which cannot be long with ed. No doubt it was time to brit the career of expansion up with a rous

The situation in the United States not so related to the situation in Japa as to be directly affected to an impo degree. The price of raw silk he fallen about one-third, but this has been going on over several months, and a though the stocks of silk in this count are considerable they are said not amount to more than three months consumption. No important disturbance in the silk trade is reported here.

So far as the stock market cond! tions are concerned the situation here is not similar to that said to have existed in Japan. Although there have been new flotations and speculative ad vances in some stocks in months past a substantial reaction has occurred in listed stocks is very low as compared with any time in the past. The whole railroad list is in marked contrast with what it was in 1907, and generall speaking the listed industrials are als low when consideration is given to th new values which have been put int the properties in recent years. amount of loans upon listed stocks, taking account of the total volume of tocks now listed, the property valu behind them or the proportion of suc loans to other bank loans is low a compared with ICC or other period when stock speculation has reached

### WOOL MARKET.

Boston, April 30.-The Commercial-Bulletin to-morrow will say: 'The English Government sale revealed a stronger demand for spot fine wools than it had been supposed existed, although trading market privately has been lim-Prices are ruling firm on all fine. In the West also early shorn

Ohlo and Pennsylvania Fleeces-Delaine unwashed, 87@100; fine unwashed, 74@78; ½ blood combing, 83@85; % blood combing, 68@70. Michigan and New York Fleeces-Fine unwashed, 70@ 73; delaine unwashed, 95; ½ blood unwashed, 80@82; ¾ blood, un-washed, 67@68. Wisconsin, Missouri washed, 67@68. Wisconsin, M. and Average New England-16 72875; % blood, 63@65; % blood, 60. Virginia, Kentucky and similar- 1/2 blood unwashed, 85 6 85; 14 blood unwashed, 67d58. Scoured basis: Texas—Fine 12 months, 1.90@1.95; fine 8 months, 1.60@ 1.70. California-Northern, 1.90@1.95; Middle County, 1.70@1.75; Southern, tory—Fine simple, 2.05@2.15; M blood combing, 1.50@1.75. The combing, 1.50@1.75; blood combing, 1.50@1.75; blood combing, 1.50@1.85; fine medium clothing, 1.75@1.85; fine medium clothing, 1.75@1.85; fine medium clothing, 1.65@1.75. Pulled—Pelaine, 2.05@2.15; AA, 1.80@1.90; A Receipts 4.00 bags and stock 2.413.000 bags. Pulled—Receipts 4.00 bags and stock 2.413.000 bags. ings, 60 @65; best cardings, 55@60.

# Harvester Company Reports.

The International Harvester Comcany's annual report for 1919 shows total sales of \$212,700,000, somewhat larger than those of 1918. Net profits were somewhat less than those of 1918. Before deducting war losses in Europe, tharged to 1919 earnings, the percentby per cent, but after such deduction,

Canadian Customs Receipts Up. OTTAWA, April 30. - Customs figures for April show an increase of more than \$5,000,000 compared with those of the corresponding 1919 month. tiva figures are: 1920, \$17,763,508; 1919,

### FLOUR AND MEAL EXPORTERS AND FEED DEALERS, ATTENTION

ar to one or more cargoes of Whest Flour, Corn Flour, Mesl, etc. Rye Flour and Semelina at New York or other Attacks. We also import Argentine Brandling and Flour, the Feed prices while aways most attractive. Proofs of platity for every export standard ready or submission. You will serve yourself or divine a proportunity to bid on your confirmation. From pank and 400 mill starences on request.

A. P. YOUNGBLOOD, Inc. Theral Office, a roduce Exchange, N. Y. York Buffalo New Orleans

### MIDWEST REFINING GAINS.

Surplus Shows Increase in 1919 of

More Than \$7,000,000. The Midwest Refining Company's bal-ance sheet of December 31, 1919, shows surplus of \$30,594,480, against \$23, 532,613, its surplus at the close of 1918. peclares General Level Cheap in Comparison With That

ndicated net earnings.....\$20,095,309 \$16,051,944 Balance for stock.....\$10,449,778

Period Has Been Made

Too Much Of.

Attention is called in the monthly letter of the National City Bank, issued togay, to the fact that the general level of listed stocks is very low compared with listed stocks in very low compared with listed stocks in very low compared with listed stocks in very low compared with listed stocks listed stocks and the stock after deduction of depletion, depreciations depends on political science and related subjects. Mr. Duncan was dorn in Scotland, was educated at Abertion and Federal taxes is equivalent to stock after deduction of depletion, depreciation and related subjects. Mr. Duncan was dorn in Scotland, was educated at Abertion and related subjects. Mr. Duncan was dorn in Scotland, was educated at Abertion and related subjects. Mr. Duncan was dorn in Scotland, was educated at Abertion and rela

### NATIONAL ACME NET GAINS. Report for First Quarter of 1020 Shows \$3.32 a Share.

The report of the National Acme Com the properties in recent years, and the pany covering operations for the first summed up in this sentence: "The and shows net profits before Federal is summed up in this sentence: The and shows net profits before Federal amount of loans upon listed stocks, takes of \$1.661,641, or \$3.32 a share on ing account of the total volume of stocks, the \$25.09,000 of its capital stock of present altuation. He said yesterday, new listed the proportion of such loans to treats with profits of \$756,630, or \$1.51 a limit on European demand for oil is them or the proportion of such loans to other bank loans is low as compared with 1907 or other periods when stock speculation has reached a climax."

Discussing the reaction in Japan and its effect upon the United States, the bank's letter says in part: "Much has been made of the critical situation which has developed in Japan, as possibly in-

### GRAIN MARKET.

ŝ	CHI	CAGO	PRIC	Œ3.	-	
	RYE- May. July. September	206	High. 21044 2004	20046	Close, 210% 200%	hurs- day. 20614 19944 182
The second second	May. July. September	174% 163% 156%	178 1654 158	172% 165% 155%	1771/2 1651/2 1577/2	17754 16374 15574
	May	100 885 755 755	10114 89 7514	9944 5756 74%	100 V4 85 V4 75 V4	9991 8776 7476
A STANSON IN	MayJuly RIBS—	19,55 20,50	26,80 20,70	19.55 20.35	19.90 20.70	19,62 50,40
	May July PORK-	15.40	18.70	37,40 38,30	17.70	17,50
	July. INTE	86,65	35.10 37.00 RECE	84,75 36,40	35,65 37,00	26.55
	Yesterday	5	Theat. 10,090 49,000	Con 240,0 229, 587,	TI	Oats. 82,500 818,000
100000	Yesterday Last week Last year				000	heat. 20,000 135,000 23,000

					32	
WHEAT-T	one ste	adv.	Close		Chi	DA DB
May			80 24	05	up	
CORN-Eas	y.	2	70: 23.	.00	up	81
May			1515 ±6161.	55 de	uwn	3
FLAXSEEI			14 10	49 do		
May		anna 1	11: 25:	20 do	WD	51
May June OATS-			13 28	të de	wn	0 4
May Comparison			6244 10.	20	up	25

### COTTON MARKET.

		T	hurs-
		Close.	day.
40.50	40.00	40.25	40.40
180000		39.15 N	29.30
33.52	B7:50	38.50-31	38.38
20.40	2000	27.40 N	27.00
		36.00 B	25,82
35.19	85.20	35, 45-53	\$5.53
			34.75
24.95	24.60		51.43
			22,50
200			33.50
33,70	33.18	30,50-60	22.07
	38.52 38.52 35.39 34.95 34.50	40.50 40.00 38.52 27.50 35.99 25.20 24.95 34.60 34.50 22.95	High, Low, Close, 40.50 40.00 40.25 39.15 N 38.52 87.50 38.50-21 36.00 B 35.90 55.90 35.45-52 34.95 N 34.95 N 34.95 N 34.95 N 34.95 N 34.95 N 34.95 N 34.95 N

SKRUMFF ***********************************			200
February	8.000	23,90	
March	33,70 3	3.10 33.50	-60 23.
COTTON	STATIS	TICS.	
		Last	Las
	esteriay.	week.	Yelk
Port Receipts	20,532	25,287	43.3
Experts			7.1
Exports sesson		5,460,659	2,915,6
New York stocks		34,613	50,9
Port stocks		1,225,391	1,254,3
Interior receipts		7,926	
Interior shipments			10.0
New York arivals		2414	1,6
Liverpool cables S points decline; midd	pot cott	ton quie	, at
A managed acres of the Transact	Charles March 85, 174	MAL THE REST	210/25/53/1902

Tenders, new docket, 1,000 biles, Futures opened steady, 19 to 18 up. Closed steady; near months 22 to 25 points lower and late, 9 to 25 points higher; May, 24,76d; July, 24,61d.; October, 24,23d.; December, 23,74d.; January, 22,56d. Manchester-Yarns and cloths

## New Orleans Cotton.

NEW ORLEANS, April 30.-Conflicting influences caused to-day nervous irregular price changes in cotton, last prices being 22 points down to 47 up from wools. In the West also early short fine wools are being taken on a parity with the scaboard markets. Medium to low wools are dull and casy. The goods market is unsettled, woollen mill trade market is unsettled, woolen mill trade July, 37.25; October, 35.17; December, 24.40; January, 34.02. Spot quiet and unchanged.

## COFFEE MARKET.

Range of pri	Conne	Tries	Tohar	Close.	nina
Man.	Obest.	ANDERE.	LOW.		day
Мау				14.55-62	14:3
June	25731	220220	2555	14.67-78	14.8
July	14.62	14.78	14.60	14,78-82	14.6
August	4111			14.64-64	14.4
August September	14.22	14.50	14.112	14.50-51	14.3
October	*****	*****		14.49-55	14.3
November			02020	14.48-50	14.3
December				14.47-50	14 9
January					11.5
February		*****	*****	14.47-50	377.5
		7 4 700	11711		31.2
March	3.5.09	3.6.33	14.33	14.47-10	14.2
·······································	OFFEI	CAI	H.ES.		

Delains, 2.05 92 15; AA, 1.80 @1.75. Pulled—Herselfts at the ports were 12,000 bags, grainst 25,000 inst year and 19,000 two years seed to be ports which the ports were 12,000 bags, grainst 25,000 and 12,000 against 25,000 and 12,000 and 12,000 against 25,000 again

	16,000 bars, respectively.
	Brasilian coffee statistics:
,	Yesterday, week.
J	New York deliveries 10.568 13.889
Ü	New Orleans deliveries Not in. Not in.
1	Total deliveries 10.568 12.889
i	New York stock 906,946 861,064
r	New Orleans stock 218,640 167,337
J,	Stock at all ports
0	Afloat 283,000 389,000
6	Visible supply
9	Visible supply 1,407,586 1,417,291 Last year's visible 1,267,667 1,188,553

Exports From New York. Cheese, \$8,320 pounds; lubricating 123,250 gallons.

## EQUIPMENT TRUSTS.

(Quoted on a percentage basi	5.)
Matuelty Rate D	id. A
Imore & Ohio1920-27 41/2 7. Boch & Pitts1920-33 41/4-5-6 7.	.85
Mian Pacific 1920-32 4%-4 7.	60
men & North w'n 1920-23 4% 6.	90
Rock Isl & Pac. 1920-17 4%-5 8.	80
	25
ware & Hudson 1923 414 6 Railroad 1920-27 414 5 8	75
m Steamship 1920-34 6 7.	60
ois Central 1920-27 4/2-0 6.	15
Prod Steumship 1970-36 7 7.	55
Lieun Cantral 1920-22 0-9 (	25
n & St Louis1920-27 5-5 7. Kan & Texas1900-94 5 8	60
York Central 1930-22 414-5	25
talk & Western 1920-24 454 8.	85 89
Clan Regularity Indiana delay	75
1000 97 416 6	0.7

### FORD AND DUNCAN SELECTED FOR I. C. C.

Wilson Names Princeton Man and Ex-Labor Official.

WASHINGTON, April 30 .- Henry Jones ford, professor of politics at Princeton University, and James Duncan of Quincy, Mass, a former vice-president of the American Federation of Labor, sere nominated to-day by President Wilson to be members of the Interstate Com-merce Commission.

Prof. Ford is a native of Baltimore \$7.554.428 and a graduate of Baltimore City Col-2.044,668 lege. He has been professor of politics Balance to surplus..... \$7,061,507 \$5,509,769 a number of books on political science

# EUROPE NEEDS PETROLEUM.

H. D. Frueauff Expects Record De

mand in Next Few Years. That demand for petroleum from European markets during the next few years will be of record proportions is the opinion of H. D. Frueauff, of Henry L. Doherty & Co., who has just returned from a trip to England, Belgium, France and other parts of Europe. "As to the fixd by the available transportation facilities. Petroleum stocks in Europe, particularly of gasolene, fuel oil and lubricating oils, have not begun to get back to normal. Competition from Continental sources is cut off and is likely to remain negligible for some time because of the breakdown of the transportation system for serving Russian and Roumanian fields.

"With regard to future consumption, it is significant that automobile construction in Europe is likely to be on a larger scale than ever before. In England and France provision is being made for extensive output, manufacturers being temporarily hampered only by lack of materials. The war has done much to popularize the tractor in Europe and tractor transportation will undoubtedly be largely increased."

### GENERAL ASPHALT REPORTS.

Net for 1919 Is \$1,312,396, or a Small Drop From That of 1918. The General Asphalt Company reports

for 1919 net earnings of \$1,312,396, against \$1,361,016 in 1918, and a net gain to surplus, after deductions for main-taining pavements under guarantee, of \$1,166,315, against \$1,163,207 in 1918. The total volume of business done by the company last year was the greatest since 1913. An increase was shown in all departmets except paving, which fell off slightly. The total business was \$14,-755,610, against \$13,287,492 in 1918, and \$10,797,704 in 1914.

Prospects for the immediate future were held to be very good by Arthur W. Sewail, its president, in his remarks to stockholders. "The previous opposition to improved highways from farmers," he said, "as if good roads were wholly for the pleasure of the city motorist, has disappeared in the tidal wave of road building that has absorbed the interest and support of all people. One billion dollars have been appropri-ated for the construction of modern highways by the Federal and State Governments, which in turn influences small cities and villages to keep up with, the

The hope for immediate dividends or the company's common stock, which many of its holders entertained, was dashed by Mr. Sewall, who declared that 'capital requirements sh course, unreasonably be taken from earnings. They had best be obtained by the sale of the company's common stock, but that will not have a market at par until on a satisfactory dividend paying basis. Stockholders will, therefore, see that the company's management Las especial reason for and desire to provide dividends on the common stock as early as possible, though an immediate beginning does not seem practicable in view of the present needs of the busi-

## London Money Market.

LONDON, April 29.—Bar silver 6412d. an ounce; bar gold, 109s. 6d; money, 412 per cent; discount rates short bills, 534 \$6 per cent; three months bills, 6% G6% per cent.; gold premiums

## PRODUCE MARKET.

BUTTER — Receipts yesterday, 5,920
packages. Market lower for all grades of fresh table butter, with increased supplies and generally quite trading. Creamery, higher than extras, th. 68% 95% extras, 209 210
higher than extras, th. 68% 95% e. extras, 24% 25% 65%; accord, 53% 65% 65%; firsts, 50% 65%; inmailed higher than extras 62% 65% 65% 65% 65% 65%; good to prime, 65% 65%; common to fair, 45% 66%; renovated, extras, 57% 15%; firsts, 55% 56%; renovated, extras, 57% 15%; firsts, 55% 56%; renovated, extras, 57% 15%; firsts, 55% 56%; renovated, extras, 57%; first, 45% 66%; renovated, extras, 57%; first, 45% 65%; first, 55% 65%; firs

specials 1916 \$21c.; fresh specials, law 10c.; prime to choice, 156 Itc.; fair to good, 11814c.; fower grades, \$\$10c.

EGGS—Receipts yesterday, 22,153 cases. Arrivals continue moderate for the season. Country prices are still relatively high and much of the selected stock coming forward is going to the worehouses rather than sell at any lower prices. Regular distributing trade, however, is very quiet. Fancy qualities are rated steady, but there is weakness in the medium and lower grades, which are hard to move. The range of prices shows no material change, but concessions are being made on some lots. Dirties and checks are more plentiful and tending in buyers favor. Nearby white eggs are accumulating and the market rules weak. A very large part of the supply here has no value above a range of 45c to 56c, only a small proportion of the supply here has no value above a range of 45c to 56c, only a small proportion of the supply here has no value above a range of 45c to 56c, only a small proportion of the supply here has no value above a range of 45c to 56c. only a small proportion of the supply here has no value above a range of 45c to 56c. firsts, 45 % 15c.; firsts, 45 % 15c.; storage packed, extra firsts, 45 % 15c.; storage packed, extra firsts, 45 % 15c.; if resh, 45 % 15c.; firsts, 45 % 15c.; gathered whites, firsts to extra firsts, 45 % 15c.; under grades, 46 % 15c.; State, Pennsylvania and nearby Western hennery whites, extra, 45 % 15c.; if rats to extra firsts, 45 % 15c.; under grades, 46 % 15c.; State, Pennsylvania and nearby Western hennery browns, extra, 45 % 15c.; interts, 45 % 15c.; gathered whites, 46 % 15c.; State, Pennsylvania and nearby Western hennery browns, extra, 45 % 15c.; stathered brown and mixed colors, extras, 45 % 45c.; goose eggs, prime, 30c.; duck eggs, Baltimore, 50 % 5c.; Western and prime Southern, 60 % 5c.

Live Stock and Ment Prices.

Common to prime steers, 100 lbs. \$11,000\$14.10
Common to choice bulls, 150 lbs. \$10,0 12.00
Common to choice cows, 100 lbs. \$2.00\$13.00
Common to prime veals, 150 lbs. \$2.00\$13.00
Common to prime sheep (ewes),
100 lbs. \$2.00\$13.00
Common to prime lambs, 161 lbs. \$15,000\$11.00
Common to prime lambs, 161 lbs. \$15,000\$12.50
Live bogs, 100 lbs. \$15,000\$13.00
Dressed beef, steer sides, lb. \$19540 24
City dressed coals, lb. \$250
Dressed mutton, lb. \$150
Dressed lambs, lb.

Printz Biederman Company

Prior to listing and trading on New York Curb about May 5, 1920-

We Will

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- Pho-	ing.	Div.	-	Continued from Precedin	Open-	High-	Low-	Clos-	Net
Bid.	Ask.	in 3.	Sales.		ing.	est.	est.	ing.	Change.
1114 754	12 71/2	12		Minneapolis & St L, new Missouri, Kan & Tex	714	714	1136 736	11% 7½	- 14
284	24	4.5	1900	Missouri Pacific	2314	24	23%	24	+ 1/4
58%	39		100	Missouri Pacific pf	38%	38%	38%	38%	- 1/4 - 1/4
63	6314	3		Montana Power Mont, Ward & Co	63	631/4	63	63	- 79 - 74
33	3214	4	100	Mullins Body	TO TO SERVICE	3814	3834	3814	- 14
2514	3556	31/4	200	National Acme Co	35%	35%	35%	35%	- %
62	621/2	**	900	National Aniline & Chem Nat'l Aniline & Chem pf	62 1/6 85	62 % 86	62 85	62 1/8 85	+ %
85	110	7	200	National Biscuit Co pf	110	110	110	110	- 314
91/2	10		200	National Conduit & Cable	934	9.94	0.56	916	
73	74	6		National Enam & Stamp. National Lead Co	72% 76%	73	7235 76	78 77	- i
434	78			Nat R R of Mex 2d pf	434	414	436	41/4	- 14
13%	14	1	100	Nevada Con Copper	13%	13%	13%	13%	- 25g
96	7934	10		New York Air Brake	98% 69%	9836	95% 69%	961/8	- 14
2614	28	5		New York Central New York, Chi & St L		261/4	261/4	2616	54
35	36	236	400	New York Dock	35%	35%	35	35	- 1%
28	2814	2.4	2400	New York, N H & Hart.	27%	28	2756	28	- i
90	20 94	7	100	Norfolk Southern Norfolk & Western	90%	90%	90%	90%	+ 14
73%	7436	-	800	Northern Pacific	74	7416	74	74	1 <sub>4</sub>
554	56	5	800	Nova Scotia S & C	1934	19%	19%	1934	- %
1914	211/2	50c		Nunnally & Co ex div Ohio Cities Gas		40	39%	39%	4.4
414	435	Lance (175)	2200	Oklahoma Prod & Ref	4.79	4 %	4.5%	4.76	241
735	8	6.6	200	Ontario Silver Mining	734	134	134	134	+ 2
25%	2714	8	700	Otis Elevator	27	134	2634	27	- 14
54	55	8	300	Owens Bottle Co	0034	5514	55	55	- 1
68	70	4	400	Pacific Development	70	70	69	69	- 1
45	461/2	5	500	Pacific Gas & Electric Pacific Tel & Tel	47	47	46%	461/4	+ 1/4 + 1/4
39 89%	90	6		Pan Am Petrol & T	90	92	8936	91%	+ 1%
8714	88	6	2400	Pan Am Petrol & T B	85%	8754	85%	87	+ %
34%	38	4		Parrish & Bingham	361/2	36½ 40	35%	35% 40	- 2% + %
39%	40 25	3		Pennsylvania R R ex div. Penn Seaboard Steel		26	2334	2314	- 134
3314	34	1	400	Peoples Gas, Chicago	33 74	33%	33	3314	- %
24	2436			Pere Marquette	6334	24% 62%	62%	6234	+ %
62 3614	8716	3		Pere Marquette prior pf. Philadelphia Co	36 74	37	361/9	37	+ 1/4
60	68	7	200	Phillips-Jones Co	62	62	62	62	3
5616	5614		22500	Pierce Arrow Motor	5714 97	57% 97	54% 97	56%	- 11/4
95 16%	98	8	1900	Pierce Arrow Motor pf Pierce Oil Corp	A Company of the Comp	1634	16	16	- 14
6814	70	4	500	Pitts, C, C & St Louis	69	69	67	67	- 2%
5814	59	5	100	Pittsburg Coal of Pa		59	59	89	- 1/2
29%	30 77	6		Pittsburg & West Va Pittsburg & West Va pf.	76%	7634	29 1/4 76 3/4	30 7634	-'i
75	97%	8	2600	Pressed Steel Car	9634	96%	951/6	961/2	-1- 16
113	114	- 8	100	Fullman Co ex div	112	112	112	112	- 11/4
103%		5	2100	Punta Allegre Sugar Railway Steel Spring	9014	91%	90%	9134	+ 21/2 + 1/2
91 17%	93	8	500	Ray Consol Cop	1736	17%	1734	175	70
8414	843	4	22100	Reading	8414	85	8314	84%	rt 3a
4034	43	2	200	Reading 2d pf Remington Typewriter	70%	7034	6734	6734	- 314
6734 79	68% 80	**	13500	Replogle Steel	8014	8114	79	7914	- No.
4114	43		200	Replogle Steel	42	42	42	42	
93%	9374	6	19500	Republic Iron & Steel	32 74	94	96	93%	+ 1%
96 78	971/2	7	100	Republic Iron & Steel pf. Robert Reis & Co Ist pf.	82	82	82	82	— ž
109%	109 %	5.20	7000	Royal Dutch Co N Y	10834	109%	107%	109%	+ 1%
2114	211/2		1700	St Louis & San Fran	21	211/8	21	211/6	36
11	12 25		600	St Louis Southwestern St Louis Southwest'n pf.	12 22	12 221/4	13	2214	**
32 56	58	6	700	Savage Arms Corp	5514	57	5534	57	+ 1%
13%	14		2400	Saxon Motor	134	13%	13	13%	-ta 36.
13	14	8	100	Seaboard Air Line pf Sears Roebuck Co ex div	210	13% 210	210	210	- %
209	210	. 0	4000	City of the Annual Control of the	10	10	10		**
9.74	10	6.0	800	Shattuck Ariz Co	10		10	10	9.6
9% 76% 85%	10 77 35%	74c	400	Shattuck Ariz Co Shell Trans & Trading Sinclair Consol Oil	70 %	7614 3514	7514		+ 36 + 36

9414 95 93% 6 14300 Southern Pacific ...... 1400 Southern Railway 1500 Standard Oil of N J pf. . 104% 104% 104 104% 400 Stew't Warner Sp ex div 41% 42 41% 42 2200 Stromberg Carburetor . 76 76% 72 73 38300 Studebaker Corp . . . . . 109% 109% 107% 108 47 — 1½ 10¼ + ¼ 44% + ¾ 37¼ + 1 11 — 2½ 6314 — 1516 + 53% — 5000 Union Oil ...... 25½ 29½ 29½ 2700 Union Pacific ...... 116% 117 10914 10914 10914 10914 1600 Utah Copper ..... 69

800 Western Pacific . . . . . . 26 ½ 26 ½ 25 ½ 25 ½ 200 Westinghouse Air Brake 113 ½ 114 ½ 113 ½ 114 ½ 9% 10 55% 56%

67% 69 69 2500 Worthington Pump ... endd lots. NOTE-Odd lot transactions are not recorded in separate line unless sales ere made at price outside of the regular full lot range,

# **WARE & LELAND**

Chicago-New York

May 1st, 1920.

The co-partnership existing between the undersigned expires this day by mutual consent. Any of the partners will sign in liquidation.

J. Herbert Ware Edward F. Leland John N. Weinand Edward J. Schaack Harry B. Signor Sefton Tranter J. Herbert Ware, Jr.

# **WARE & TRANTER**

Members | New York Stock Exchange | New York Coffee & Sugar Exch. Chicago Stock Exchange | Chicago Blook Exchange | Chicago Board of Trade

Successors to Ware & Leland in New York 61 Broadway, Tel. Bowling Green 10090. New York

The undersigned have this day formed a co-partnership for the transaction, at the above address, of a general commission business in stocks, bonds and investment securities.

J. Herbert Ware Sefton Tranter J. Herbert Ware, Jr.

May 1st, 1920.

May 1st, 1920.

61 Broadway Tel. Bowling Green 2940.

## E. F. LELAND & CO.

Members | New York Stock Exchange | New York Cotton Exchange | Chicago Stock Exchange | Chicago Board of Trade

Successors to Ware & Leland in Chicago Chicago 181 Quincy Street

The undersigned have this day formed a co-partnership for the transaction, at the above address, of a general commission business in stocks, bonds, grain and cotton.

Edward F. Leland Harry B. Signor John N. Weinand Branch Offices in New York 140 W. 42nd St.

Tel. Bryant 7628.

# I. L. McCormack

Member New York Curb Market Association

announces the removal of his office on May 1st, 1920, from 35 Broad St. to

5 Nassau Street (Seventeenth Floor) N. Y. City Telephone: Rector 1080-1081

# THE NEW YORK TRUST COMPANY

## 26 BROAD STREET

COUPONS DUE MAY 1ST, 1920, PAYABLE AT THIS OFFICE.

Acme Cement Corporation, 2nd 7s | Ningara Light, Heat & Power Co., Arizona Power Co., 1st Mtge. 6s Ashland Coal & Iron Bailway Co., 1st Mtge. Ref. 4s

Birmingham Railway, Light & Power Co., Ref. & Ext. 6s City of Ashland, Kentucky, 51/2%

Water Bonds City & County of Denver, Colorado, 41/2% Municipal Water Bonds Compania Cubana, 6% Debentures Council Bluffs Gas & Electric Co.

1st Mtge. 5s Dallas City, Oregon, 6% Redeeming

Dayton, Springfield & Urbana Electric Ry. Co., 1st Mtge. 5s Detroit, Toledo & Ironton Railroad Co., Equip. 6s

East Creek Electric Light & Power Co., First & Ref. 5s Elka Park Association, 1st Mtge. 4s Fonds, Johnstown & Gloversville R. Hector Coke Co., 1st Coll. Trust Serial 5s

Laurence Harbor Land & Improvement Co., 6s Memphis Street Railway Co., 2-yr.

6% Coll. Gold Notes Montoursville Passenger Railway Co., 1st Coll. Trust 5. The National Oil Co., 1st Lien 7s New York & Porto Rico Steamships Co., of Maine 1st Mtgc. & Coll. Trust 5s

1st Mtge. 5s Niagara Light, Heat & Power Co., Cons. Ref. ås

Peoples Gas & Electric Co. of Oswego, N. Y., 1st Mtge 5s Portland Railroad Co., 1st Lien & Cons. 5s

Roanoke Water Works Co., 6% Serial Gold Notes Rochester (Indiana) Electric Light, Heat & Power Co., 1st Mtge. 6s

United Gas, Electric Light & Fuel Co. of Sandy Hill, Cons. Mtge. 5s United Irrigation & Rice Milling Co., 1st Mtge. Gold 6s

United Light & Railways Co., Conv. Deb. 6% Series A United Light & Railways Co., 6% Bond Secured 21/2 Year Notes

United Railways Investment Co.,

1st Lien Coll. Trust 5s University Power Co., 1st Mtge. 5s R. Co., 1st Cons. Gen. Ref. 41/2s Utica Belt Line Street Railroad Co., 1st Mtge. 5s

Village of Long Beach, Water Bonds, 6s DUE MAY 15TH, 1920

Consolidated Gas, Electric Light & Power Co., 5 Year 5s Kanabec Steamship Co., Inc., 1st Mtge. Skg. Fd. 7s Phyllis Navigation Co., Inc., 1st. Mtge. Skg. Fd. 7s

## TO CONFER ON CREDITS.

Bankers to Discuss Defintion With Reserve Board. PINEHURST, N. C., April 30 .- The ex-

ecutive council of the American Bank-to the income tax law exempting inter-test on bank deposits of non-resident ers Association appointed to-day a special committee to confer with the Fed- aliens. The object of the amendment Reserve Board on orderly methods is to encourage foreign trade. of bringing about a deflation of credits. The opinion of the council, as expressed in a resolution, was that the

recognized speculative purposes.

Paris Bourse Trading.

Kalamazoo, Mich. Lake Forest, Ill., Bridge & School

Marshall County, Minn.
Newberry, S. C., Water & Sewer
Okmulgee, Ind. T., Water & Sewer
Oxford, N. C.
Portland, Ind., School Raleigh, N. C., Water Ridge Park District, Ill. Rockford & Freeport Electric Ry. Rockville, Md., Road Improvements

Russell County, Va. St. Cloud, Minn., School District South Carolina Light, Power & Railways South Orange, N. J., School Summit, N. J., Sewer Winnsboro, S. C., Water, Sewer & El. Light Winaton, N. C., Refunding May 15th, 1920 Kalamazoo, Mich., City & Street Imp.

### Winslow, Lanier & Co. 59 CEDAR STREET **NEW YORK**

Teton County, Mont., School District No. 1 Vigo County, Ind.

Swayzee, Ind.

THE FOLLOWING COUPONS AND DIV-IDENDS ARE PAYABLE AT OUR BANK. ING HOUSE DURING THE MONTH OF MAY, 1920:

MAY, 1920;
MAY 18T, 1920.

Cleveland & Pittsburgh R. R. Co. Gen. Migo. 3152.

Massellon & Cleveland R. R. Co. quarterly fiv. 2%.

Marion County, Indiana, Bridge Bonds.

Portsmouth, Ohlo, Refunding Water Works Bonds.

MAY 15TH, 1920.
Possey County, Indiana, Gravel Road.
MAY 2187, 1920.
Marion County, Indiana, Retunding 5ths.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 23.
ORIGINAL PREFERRED DIVIDEND NO. 57.
The regular quarterly dividend of \$1.59
per share upon the full-paid First Preferred
and Original Preferred Capital Stock of the
Company will be paid on May 15, 1920, to
shareholders of record at close of business
April 20, 1920. The transfer books will not
be closed and checks will be malled from
the office of the company in time to reach
atockholders on the date they are mayable.
A. F. HOCKENBEAMER,
Yice-President and Treasurer.
San Francisco, California.

PENNSYLVANIA COAL & COKE COR-PORATION.
At a meeting of the Board of Directors of the Pennsylvania Coal & Coke Corpora-tion held this day there was declared the regular dividend of 2 per cent, out of the

tion held this day there was declared the regular dividend of 2 per tent, out of the accumulated earnings and surphits of the Company, payable on May 19th, 1920, tookholders of record at the close obusiness on May 6th, 1920.

T. H. WATKINS, President.

April 28th, 1920.

THE J. G. WHITE MANAGEMENT CORPORATION.

43 Exchange Place, New York City.
The regular quarterly dividend (Twenty shirth quarter) of One bollar and Seventy flyst Cents (\$41,25) per share has been de five Cents (\$1.75) per share he clared on the Preferred Stock operation, payable June 1, 1970, holders of record May 13, 1970, T. W. MOEPAT,

LITCHFIELD & MADISON RAILWAY CO.

LITCHPIELD & MADISON RAILWAY CO.
Coupons due May lat, 1220, from the
First Mortgage Pive Per Cent, Thirty-Yea;
Gold Bonds of the above Company will be
paid on and after May lat, 1220, at the
office of the Central Union Trust Company.
80 Broadway, New York City.
F. M. CAMPRELL, Treasurer.
HOLDERS of the 86% Income Bonds of the
Prospect Park & Coney Island Railroad
Company will receive the principal thereof
on or after May I, 1220, if presented at the
office of The Pennsylvania Railroad Company, 85 Cedar Street, New York, N. Y.
J. W. MARSHALL, Assistant Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, April 23, 1926.
A quarterly dividend of two per cent (2%) will be paid June 1, 1320, to Commer Stockholders of record at 3 P. M., May 10

LANCASTER MORGAN, Treasurer. ELECTIONS AND MEETINGS,

New York, April 21, 1929.

To the Stockholders of
New York Produce Exchange Bank:
Notice is hereby given that, pursuant to
resolutions duly adopted by the Board of
Directors, a special meeting of the stockholders of New York Produce Exchange
Bank will be held at the office of the Bank,
No. 10 Broadway, Borough of Manhattan,
City of New York, on Tuesday, May 4, 1929,
at twelve o'clock noon, for the following
purposes:

y of New York, on Tuesday, May 4, 1920 twelve o'clock noon, for the following posses:

To authorize the change and conversion of said Bank into a National Banking Association in accordance with the provisions of Section 5,154 of the Bevised Statutes of the United States as amended by Section 8 of the Federal Reserve Act, under the title "New York Produce Exchange National Bank," or other appropriate name;

To authorize the Board of Directors of this Bank to effect such change and conversion of this Bank into a National Banking Association, to make and to execute the Articles of Association and Organization Certificate required to be made or contemplated by axid Statutes, and also to make and execute all other papers and certificates, and to do all acts necessary to convert this Bank to the National Banking Association into which it is to be converted so that the conversion may be absolute and complete, and to easume an the name of the National Banking Association into which this Bank is to be converted, "New York Produce Exchange National Bank," or other appropriate name."

To take such other and further action as may come before said meeting in relation to said proposed change and conversion of this Bank into a National Banking Association in Said proposed change and conversion of this Bank into a National Banking Association and Said proposed change and conversion of the Sank Bank into a National Banking Association of Said proposed change and conversion of the Sank into a National Banking Association of Said proposed change and conversion of the Sank into a National Banking Association of Said proposed change and conversion of the Sank into a National Banking Association of Said proposed change and conversion of the Sank into a National Banking Association of the Sank into

THOMAS B. NICHOLS, Cashier.

MEETINGS of Shareholders have been called for May 10, 1920, to increase the capital stock of the Company by 12,200,000 and to sanction a bonus distribution to the Ordinary Shareholders on the register on May 17, 1920, and to holders of Share Warrants to Bearer on that date of one share in four, approximately 3,20,853 shares. It is also proposed to distribute the issued capital of \$41,000 shares of no par value of the Garland Steamship Corporation, which the Company has acquired, in the propertion of one share for each twenty Grainary Shares of British-American Technics Company, Ltd., and to pay One Shilling in respect of each fraction of one-twentieth. HRITISH - AMERICAN TOBACCO CO. LTD. April 30, 1820.

April 30, 1820.

TO THE STOCKHOLDERS OF CONSUMERS DYEWOOD PRODUCTS CORPORATION:
NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of the CONSUMERS DYEWOOD PRODUCTS CORPORATION will be held at the office of the corporation. No. 2 John Street, in the Borough of Manhattan, City and State of New York on the 15th day of May, 1820, at 1 o'clock P. M., Standard time, for the purpose of electing directors for the graning year, and for the transaction of such other and further business as may properly come before the said needing.

Dated New York, April, 1922.
(Signed) W. D. MARHOUTH, Secretary, New York City, N. V. March 24, 1829.

Mige. Skg. Fd. 7s

Red Cloud Steamship Co., Inc., 1st
Mige. Skg. Fd. 7s

\*\*The Association of the Stockholders of the L. M. Batts Corporation:

The annual measures are not to advance funds for recognized speculative purposes.

\*\*(Signed) W. D. MARRICURG, Secretary.

New York City, N. Y., March 26, 1926.

To the Stockholders of the stockholders of the stockholders of the L. M. Extes Corporation for the election of directors, succumment of the By-Laws by changing date of Azanan Meesting to second Monday in January, and such that credit for essentials must not be unduly restricted as it might dislocate finance and industry, but banks should take care not to advance funds for recognized speculative purposes.

\*\*Gigned) W. D. MARRICURG, Secretary.

\*\*New York City, N. Y., March 26, 1926.

To the Stockholders of B. L. M. Extes Corporation for the election of directors, succumment of the stockholders of the stockholders

ecognized speculative purposes.

The council approved an amendment of the income tax law exempting interest on bank deposits of non-resident illens. The object of the amendment is to encourage foreign trade.

Liverpool Cotton Statistics.

EUGENE D. MILLER. Secretary.

FIRE MANHATTAN LIFE INSURANCE COMPANY.

64. 66. 68 & 70 Broadway. New York. The annual shellen for cight Directors of this Company will be held in accordance in this cifics, on Thursday. May 14th. The point will be opined from 18:66 A. M. 24 (18) 1. M. MELVIN DelVITT. Secretary.